31A-9-502 Voluntary dissolution of solvent domestic fraternals.
(1) Subject to this section, a domestic fraternal may voluntarily dissolve under Sections 16-6a-1401 through 16-6a-1405.
(2) The proposal for voluntary dissolution shall be filed with the commissioner at least 60 days prior to the submission of that proposal to the supreme governing body or the members. The commissioner may require the submission of additional information necessary to establish the financial condition of the fraternal or other facts relevant to the proposed dissolution. If the supreme governing body or the members adopt the resolution to dissolve, by a majority of those voting or a larger number as required by the laws of the fraternal, the commissioner shall, within 30 days after the adoption of the resolution, begin to examine the fraternal. The commissioner shall approve the dissolution unless the commissioner finds, after the examination and a hearing, that it is insolvent or may become insolvent in the process of dissolution. Upon approval, the fraternal may provide for a transfer to other fraternals approved by the commissioner of all its obligations under insurance policies and then may dissolve under Subsection (1). If the commissioner disapproves, the commissioner shall petition the court for liquidation under Section 31A-27a-207.
(3) During the liquidation under Sections 16-6a-1401 through 16-6a-1408, the fraternal may apply to the commissioner to have the liquidation continued under the commissioner's supervision. Upon receiving this request, the commissioner shall apply to the court for liquidation under Section 31A-27a-207.
(4) If the fraternal revokes the voluntary dissolution proceedings under Section 16-6a-1404, a copy of the revocation of voluntary dissolution proceedings shall be filed with the commissioner.
(5) Subsections 31A-5-504(6) and (7) apply to the survival of remedies and continuance of corporate existence of a voluntarily dissolved fraternal.

Amended by Chapter 309, 2007 General Session